

KRISHIVAL FOODS LIMITED
(Formerly known as Empyrean Cashews Limited)

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.
Tel no.: +918779558264, Website: www.krishival.com, Email: cs@krishival.com

September 16, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: KRISHIVAL
ISIN: INE0GGO01015

Subject: Outcome of Board meeting

Dear Sir / Madam,

This is to inform you that Krishival Foods Limited in its meeting held on Monday, September 16, 2024 inter alia, has considered and approved to make a strategic investment in Melt 'N' Mellow Foods Private Limited by subscribing 52.94% of the total paid-up share capital in the form of Equity Shares of Melt 'N' Mellow Foods Private Limited. The company Melt 'N' Mellow Foods Private Limited is in the business of manufacturing and sale of Ice cream, milk products and bakery products under the brand 'Melt 'N' Mellow' and 'Hamma'.

The Company shall subscribe 52.94% of the total paid-up share capital by September 30, 2024 and accordingly Melt 'N' Mellow Foods Private Limited shall become a subsidiary of the Company.

The details required under Regulation 30 of SEBI LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as **Annexure I**.

Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations the enclosed disclosures is also made available on the Company's website

The meeting commenced at 04:00 P.M. and concluded at 04.30 P.M.

You are requested to take note of the same.

Thanking You,
Yours faithfully,

KRISHIVAL FOODS LIMITED
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Rahul Gawande
Company Secretary and Compliance Officer
M.No. - A49344

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Annexure I

Sr. No	Particular	
	Name and details of the target entity	Melt 'N' Mellow Foods Private Limited
	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition does not fall within related party transactions. The promoter/ promoter group have no interest in the Investee Company. However the promoter shall be acquiring 41.17% equity share capital of the target company.
	Industry to which the entity being acquired belongs	Ice cream, milk products and bakery products
	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Target company shall be subsidiary of Krishival Foods Limited. Acquisition shall diversify the business from nuts, dry fruits to ice cream, milk products, bakery products. Both being food segments, sales and distribution channels can be leveraged for scaling of all segments.
	Brief details of any governmental or regulatory approvals required for the acquisition;	None
	Indicative time period for completion of the transaction	Acquisition of 52.94% stake to be completed by September 30, 2024
	Consideration - whether cash consideration or share swap or any other form and details of the same	All Cash
	Cost of acquisition or the price at which the shares are acquired	The company is acquiring 52.94% stake in Melt 'N' Mellow Foods Private Limited for Rs. 9 crore.

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	<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>Acquisition of equity stake of 52.94% will be done by subscribing shares of Melt 'N' Mellow Foods Private Limited in the following manner:</p> <p>(a) Equity Shares equivalent to 52.94% of the total paid up share capital on a fully diluted basis</p> <p>(b) Melt 'N' Mellow Foods Private Limited will have five directors on its board of which three shall be nominated by Krishival Foods Limited and two directors from the existing management</p>										
	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Melt 'N' Mellow Foods Private Limited, a company registered under the Companies Act 2013 in the year 2019 and is into the business of ice cream, milk products and bakery products in India.</p> <p>Details of Turnover (in Rs):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Year</th> <th style="text-align: left;">Turnover</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>Rs. 37,28,05,408 (unaudited)</td> </tr> <tr> <td>2022-23</td> <td>Rs. 28,37,94,342 (audited)</td> </tr> <tr> <td>2021-22</td> <td>Rs. 16,93,66,187 (audited)</td> </tr> <tr> <td>2020-21</td> <td>Rs. 08,57,77,014 (audited)</td> </tr> </tbody> </table>	Year	Turnover	2023-24	Rs. 37,28,05,408 (unaudited)	2022-23	Rs. 28,37,94,342 (audited)	2021-22	Rs. 16,93,66,187 (audited)	2020-21	Rs. 08,57,77,014 (audited)
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